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value. Those are not taxed.

SENATOR CUDABACK: Thank you, Senator Landis. You've heard the opening on the first component of the divided committee amendment. Mr. Clerk, motion on the desk.

CLERK: Mr. President. Senator Landis, the first amendment I had to this component was AM2602. I have a note you wish to withdraw.

SENATOR CUDABACK: It is withdrawn.

CLERK: The next amendment, Senator Landis, AM2644. Senator, again I have a note that you wish to withdraw and substitute AM2800. (Legislative Journal pages 1105-1107.)

SENATOR LANDIS: That is my request.

SENATOR CUDABACK: Without objection? Senator Landis, to open.

SENATOR LANDIS: Thank you. I made some references to slight changes that we need to do with this, because we met with the Department of Revenue and the industry to make sure that we had clear signals and that the bright line that we were going to try to achieve was something that both the Department of Revenue said, yep, we understand how that would apply and that is our understanding, and the construction industry saying, yep, that's doable, we can live with that, that's clear. So AM2800 basically accelerates the changes to July 1. That's important for this building season. Secondly, it defines the current value, for the purpose of the 50 percent standard of the bright line, as either the current assessed value of the property which is on-line and available by a very simple request for a publicly available number, or market value as determined by a licensed appraiser if there is no assessed value. What does that mean? There is certain centrally assessed property for which we do not maintain a current assessed value on the books. It's limited, but it exists. This would be a relatively significant commercial holding. They probably already have an appraisal. But this would be like railroad stock...I'm sorry, railroad industry property, telephone companies. And if they were doing